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FACT BOOK

DYLEX DIVERSIFIED (1967) LIMITED

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FACT BOOK

DYLEX DIVERSIFIED (1967) LIMITED

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THE COMPANY

DYLEX DIVERSIFIED (1967) LIMITED

(Corporate and Divisional offices)
637-657 Lakeshore Boulevard West, Toronto

EXECUTIVES: Louis H. Posluns, Chairman of the Board

James F. Kay, President

Wilfred Posluns, Secretary, Treasurer

Irving Posluns, Executive Vice-President

Jack Posluns, Executive Vice-President

THE COMPANY: Dylex Diversified (1967) Ltd., is a multi-faceted, operationally oriented growth corporation, whose activities include the manufacturing, distribution and retailing of consumer goods, men's and women's clothing, home furnishings, plastic food containers, plastic sheeting for industrial, institutional and home use, and a range of products for domestic and industrial use.

It is the result of the merger on July 31, 1967, of the companies headed by James F. Kay and grouped under Dylex Diversified Limited, and the group of companies operated by the Posluns family.

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The companies controlled by James Kay included: Singer Lighting Company, Ackron Plastics, French Ivory Products, Plasti-Pak, Kurly Kate (Canada Limited, the Fairweather Company Ltd., and its subsidiary, Family Fair Stores.

The Kay group of companies had excellent profit potential but required increased management depth for expanded growth.

The Posluns' companies, Irving Posluns Sportswear and Jack Posluns and Company, manufacturing ladies and children's apparel under the companies' names, as well as under the Junior Deb name, had achieved a sizeable penetration of the Canadian market.

The Posluns' companies showed good profits but space hindered their expansion potential.

The owners of the two groups realized that the strengths and requirements of each would be ideally suited to a merger.

But a merger "vehicle" was needed. Tip Top Tailors was a public company operating about 50 retail stores across Canada, and manufacturing two brands of men's suits -- Botany 500 and Leishman -- through the Canadian Clothiers plant on Lakeshore Boulevard.

Neither part of the company had performed well for some time, and the company was "ripe" for purchasing and reorganizing.

When the groups acquired a controlling interest in Tip Top Tailors on December 29, 1966, the vehicle for the merger was provided.

During 1968, Dylex acquired the 10-store Fashion Council chain, Harry Rosen Gentlemen's Apparel Ltd., and the Nu-Mode Dress Company.

Early in 1969, the announcement was made of the merger of the Fashion Council and Fairweather chains, to extend the strong fashion image of the Fashion Council stores through the Fairweather group. In keeping with the company's philosophy of centralizing operations, the new, enlarged group will feature central buying and merchandising, backed by the world-wide Dylex operations.

Starting with the Fairweather Yorkdale store, renovations are planned for several of the stores in the chain.

PHILOSOPHY

PHILOSOPHY: The conglomerate form of corporate structure is frequently misunderstood, primarily because the complexity of a conglomerate's make-up can tend to be somewhat confusing, and its underlying philosophies may not be clearly stated.

In the case of Dylex Diversified, the fact that to date it has concentrated heavily in the area of soft-goods manufacturing and merchandising helps clarify its overall nature.

More important, however, is the basic philosophy which has guided the company's activities from the outset, and which will continue to provide the ground rules for its further growth and development -- whatever form this may take.

Dylex Diversified is described as a multi-faceted, operationally oriented growth corporation. To gain a proper understanding of what this implies, these terms must be explained more fully.

A growth company

Because the size of the Canadian market precludes most companies with single interests from attaining sufficient size to warrant the application of some of the more advanced and sophisticated management methods, the Dylex management looks to careful acquisition policies along with refined internal development techniques for its growth potential.

In its acquisition program, Dylex is not only concerned with building financial strength (which has been regarded as the sole concern of some other conglomerate-type companies) but with operational strength as well. To this end, Dylex primarily seeks out exceptional company management, and while such things as earnings and general company position are obviously important, they are given secondary status.

One of the reasons for this is the awareness of the company's principals that in relatively small, independent companies, earnings and overall corporate position may be affected by such things as physical or capital limitations, which can be easily overcome in a conglomerate setting; along with their appreciation of the fact that entrepreneural businessmen who have built successful, but relatively small operations on their own, can often operate even more effectively within a free-flowing conglomerate atmosphere, with all the management and financial advantages it can offer.

An operationally oriented company

The aspect of Dylex Diversified that gives it its strongest stamp of individuality is its management concept. It is this concept which has been chiefly responsible for the company's success to date, and it will undoubtedly be the key to its future progress.

Starting from the top and running down through the entire company, management positions have been established, not on the traditional, rigid basis of descending, overall authority, but on a flexible, free-flowing structure that stresses broad-ranging executive cooperation, while allowing for intense specialization and at the same time maximizing opportunities for entrepreneural action at all levels.

The company has broken with traditional management practices right at its top-level management position. The four members of the founding group -- James F. Kay, and Wilfred, Irving and Jack Posluns -- hold the controlling interest in Dylex Diversified. But instead of the "office of the president" being occupied by one individual with authority over all corporate affairs, it is a function exercised collectively by the four founders. James Kay holds the title, but the actual function of the presidential office can be carried out at any given time by any one of the four, and "presidential" decisions are more customarily group decisions.

Closely allied with this group in the management of the company is a top-level team, consisting of two expert consultants and seven senior business partners.

The consultants: Wm. Eisenberg -- a chartered accountant, and the company's auditor; and David Korn -- chartered accountant of Winnipeg, and head of the Manitoba Chartered Accountants Association.

The seven senior partners: Louis H. Posluns, Chairman of the Board; Harry Rosen; Syd Loftus; Irving Levine; Lionel Robins; William Singer; and Henry Zagdanski.

Each had achieved outstanding individual success in his own right before joining forces with the Dylex organization. Each, independently, had successfully mastered all aspects of business management, and in addition had developed the entrepreneural flair that is so essential to successful mass-merchandising in any field.

Each member of the team carries complete individual responsibility for a specific area of the Dylex operation; and all members sit as equal members with the founding four on regular, informal policy discussions -- as a group, or as needed according to their ability to contribute to particular situations.

In effect, the Dylex senior management consists of a "cabinet" of 13 highly successful businessmen, each of whom has broad knowledge of all aspects of business operations.

Below them are the managers of the various company sections. At this level as well, the Dylex concept differs from that of most corporate managements. It is based on a highly refined use of the "profit center" idea.

The Profit Center idea

The concept of "profit centers", where each division of a company operates as an independent profit producer, is not new. In the Dylex organization the profit centers are not only finely tuned to specific corporate operations, but are made highly competitive as well.

Fundamental to the profit center idea as practiced by Dylex is the requirement that the success of each executive rests squarely on the success of his component in the organization.

The operations of each individual company have been broken down into their operating components, so that the various "common denominator" services could be collected together and then operated as separate profit centers serving all companies in the organization. Each service provided within the company in this way must pay its way by charging competitive rates, and the corporate groups are not required to use the services if they can do better outside the company.

Any operation within the overall organization that can be broken out and made into a separate business, is turned into an independent, competitive profit center in this way. Some of the areas where this has been done include: the computer and related accounting activities; the retail credit services; warehousing; purchasing; shipping and receiving; and so on all the way down to such groups as the company's carpenter pool.

Thus the efficiency that is necessary for detailed, routine operations is supplied by central services, while the basic entrepreneural functions of each company, whether they be merchandising, production or styling, are left relatively purified to be given full attention by managers with these special abilities.

In addition to being able to call on specialists in each of the centralized service supply operations, the managers of the various companies regularly sit in on the meetings with the senior "cabinet" group when their operations are under discussion, and they also have the advantage of being able to call on the experience and abilities of any or all members of this group for advice and assistance whenever necessary.

Breaking down each part of the organization into its basic functions not only allows the activities to be grouped in the most efficient manner, but also has an important side benefit: it is much more difficult this way for problems to remain hidden than is the case when results are related to a broader corporate base.

Where companies are acquired with built-in central services of their own, these will be retained -- but always with the same corporate bench-marks requiring them to be competitive with the company's, or outside services, and to operate as effective profit centers.

The overall effect of the Dylex management concept is to produce a highly competitive management structure, completely trimmed of excess fat, staffed by only the essential minimum of extremely capable executives, that provides a self-expressive, entrepreneural environment which by its nature encourages, and even demands, exceptional results.

A multi-faceted company

The Dylex acquisitions have so far largely been in the soft goods manufacturing and retailing areas, supplemented by moves into plastics manufacturing and a range of consumer and industrial products. With the success of its operations to date, the company believes that its concepts and talents could be applied in future to virtually any applicable business area.

KEY PERSONNEL

KEY PERSONNEL: The extent to which the founders of Dylex Diversified have strengthened their management team by seeking out dynamic, successful businessmen as the main objective of their acquisition program, can be clearly seen by the stature of the people who have already joined the organization.

Irving Levine and Lionel Robins, for example, built and developed the Fashion Council into what is generally considered to be the leading chain of ladies fashion stores in Canada. After joining Dylex, their flair for merchandising and styling made such an effective contribution to the overall operation, that the decision was made to merge the Fairweather chain with the Fashion Council stores, to enable the company to carry out an even stronger role in the Canadian fashion world.

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Harry Rosen has become widely known throughout the Metropolitan Toronto area and beyond as "Mr. Fashion" of the men's apparel world. A master merchandiser, his "Ask Harry" advertisements have set the standard for the entire industry. In addition to continuing to guide the Harry Rosen Gentlemen's Apparel store on Richmond Street, and supervising the March, 1969 opening of a new store in the Yorkdale Plaza, his merchandising talents have been put to substantial use in the Tip Top Tailors operations.

William Singer had built an extremely successful lighting business, following which his company had been taken over by Dylex. The Dylex management then convinced him to contribute his knowledge and abilities to the larger organization. Since joining Dylex, he has taken charge of the Plastics Division and has brought about a dramatic streamlining of the operation which should materially affect its earnings picture.

Like the others above, Henry Zagdanski was extremely successful in his own right before joining Dylex, when his Nu-Mode Dress Co. became part of the growing organization. An acknowledged expert on styling and merchandising, he built his company to the point where it is widely regarded as the most successful ladies clothing manufacturing firm of its kind in Canada.

A strong young team

Coupled with the broad experience of the company's operating executives, the fact that they are all relatively young, with an average age of 42, holds profound implications for the company's future prospects.

Following are the ages of the company's key operating executives.

James F. Kay, 46
Wilfred Posluns, 36
Irving Posluns, 44
Jack Posluns, 39
Harry Rosen, 37
Syd Loftus, 40
Irving Levine, 39
Lionel Robins, 34
Henry Zagdanski, 43
William Singer, 51

REORGANIZATION & IMPROVEMENT

REORGANIZATION & IMPROVEMENT: In taking over the operating of Canadian Clothiers, many efficiencies were introduced to improve its performance. For example, with the cooperation of the union, broad changes were made to eliminate waste in staffing, and production methods were tightened up. Throughout the Tip Top Tailors stores, previously non-selling managers were put on a selling basis, salesmen's remuneration was changed from salary to commission, several new stores were opened, and the existing stores were expanded where necessary and refurbished. In the process, the number of sales people was reduced, but those remaining were able to improve their earnings, and the performance of the chain showed immediate improvement.

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The Posluns' companies previously had been manufacturing their products in different, unrelated downtown locations. By fortuitous coincidence, the Lakeshore Boulevard building had had considerable unused space. Two full floors of the building were specially engineered for what is now considered one of the most efficient women's clothing manufacturing operations on the continent. Combining all the merged companies' clothing manufacturing activities in the one building eliminated the rentals that previously had had to be paid for the various uncoordinated operations, and at the same time created what is believed to be the largest operation of its kind in Canada under one roof.

GENERAL DESCRIPTION

GENERAL DESCRIPTION: The company owns 15 subsidiaries employing 3,000 people in its manufacturing and retail divisions.

Dylex manufactured, distributed and/or sold goods valued at $43,000,000 during the fiscal year which ended August 3, 1968 (including all inter-divisional sales). The retail group sold $25,000,000 in consumer goods; the clothing manufacturing group produced $13,000,000, and the consumer and industrial group consisting of the plastics division, the consumer goods division and the lighting and home furnishings division, had sales totalling $5 million.

Estimated figures for the six-month period which ended February 1, 1969, show retail sales of approximately $15,000,000, clothing manufacturing sales of about $7,000,000, and consumer and industrial sales of about $3,000,000. (It should be noted that sales of the Fashion Council chain, the Harry Rosen store and the Nu-Mode company, for about half of this period, were included for the first time in these latest figures.)

Dylex operates one of the country's largest retail organizations selling men's, women's and children's clothing, through 102 shops in 39 communities; Tip Top Tailors has 62 stores in 9 provinces; Fairweather Co. Ltd., 23 stores in Ontario, Quebec and Manitoba; Family Fair (a low-price subsidiary of Fairweather), six stores in Ontario; there are ten Fashion Council shops operating under various names in the Toronto area; and the Harry Rosen Gentlemen's Apparel Co. Ltd., has one Toronto store.

FINANCIAL HISTORY

FINANCIAL HISTORY:

On July 31, 1967, the company purchased the assets and undertakings of the following companies:

Irving Posluns Sportswear

Jack Posluns and Company

Singer Lighting Company

Kurly Kate (Canada) Limited

The French Ivory Products Limited

Fairweather Company Limited

On the same date, the company purchased all the issued shares of:

Ackron Plastics Limited

Plasti-Pak Containers Limited

Family Fair Stores Limited
(a wholly-owned subsidiary of
Fairweather Co. Ltd.)

- more -

The corporate name of the company was changed to DYLEX DIVERSIFIED (1967) LIMITED. 250,000 common shares were issued as part payment for the assets and shares acquired by the company: 75,000 shares were issued to full-time key employees; (An additional block of 100,000 "A" shares was approved for issue to key company employees at the Annual and the Special General Meeting held November 27, 1968); The company obtained $2,707,000 in capital from the following sources: disposal of assets -- $890,000; sale of shares -- $1,300,000; and cash flow -- $517,000.

Authorized Capital (as of December 27, 1968):

Not exceeding $30,000,000

A. 10,000,000 class A participating preferred shares restricted voting rights.

B. 1,000 class B non-participating preference shares restricted voting rights.

Not exceeding $7,000,000

C. 3,000,000 common shares non-participating preferred.

Stock Split - December 2, 1968: Three new class A shares and one common share were issued for each common share.

Private stock placement - December 20, 1968: 300,000 class A shares were privately placed through the company's agents, at a net price to the Dylex treasury of $18.50 per share.

Key Employee Stock Plan (Profit Sharing): Approved July 31, 1967: Authorized 100,000 class A participating preference shares.

Shares have been allocated to full-time key employees. None were allotted or issued to any director of the company or to his immediate family. The employees are able to purchase their shares through a company-financed, deferred-payment plan over a 10-year period.

DIVISIONAL ORGANIZATION

DIVISIONAL ORGANIZATION:

Corporate head offices, Tip Top Tailors, Fashion Council, Fairweather's and Family Fair head offices, and Central Services Group:

Lakeshore Building.

Clothing Manufacturing Division:

Lakeshore Building.

Canadian Clothiers

Irving Posluns Sportswear

Jack Posluns and Company

Junior Deb

116 Spadina Avenue.

Nu-Mode Dress Co.

Plastics Manufacturing Division:

220 Rexdale Boulevard.

Ackron Plastics Limited

French Ivory Products

Plasti-Pak Containers Limited

Home Furnishings Manufacturing Division:

25 Ritchie Street.

Singer Lighting Co.

Consumer Products Manufacturing Division:

10 Queen Elizabeth Boulevard.

Kurly Kate (Canada) Ltd.

Retail Divisions:

Tip Top Tailors Ltd.
62 stores (across Canada)

The Fairweather Co. Ltd.
23 stores (Ontario & Quebec & Manitoba)

Family Fair Stores
6 stores (Ontario)

Harry Rosen Gentlemen's Apparel Ltd.
1 store: 117 Richmond Street West
(a second in March, 1969)

Fashion Council
10 stores (Ontario)
(independent stores under various names)

The Lakeshore Building

The Head Offices of Dylex Diversified (1967) Limited and several of the Clothing Manufacturing Division companies are located in one large building at 637 Lakeshore Boulevard West, near Toronto's waterfront, one block west of Bathurst Street. The building was constructed of reinforced concrete in 1929 and has 260,000 sq. ft. of floor space including a basement which is fully utilized.

After acquiring the property, Dylex spent nearly $1 million on improvements, following which the building was appraised by a real estate investment firm at $2.7 million.

On the first floor are the corporate executive offices, the computer center, manufacturer's buyer showrooms, administration offices for the Retail Division, a completely equipped briefing room with projection equipment and other audio-visual devices, accounting, payroll and personnel administration offices. In a rear wing is the retail distribution center.

In the completely finished, above-ground basement area is a large cafeteria, the factory area for Junior Deb, the advertising department offices, display department, machine shop and heating plant.

The Clothing Manufacturing Division:

The company operates one of the most modern and efficient men's and women's clothing production houses in Canada. Occupying floors 2-6 in the Lakeshore building, it is believed to be the largest in Canada. The division's 1,500 men and women are experts in the garment trade. Its equipment is the best obtainable.

Shipments of cloth and other materials are examined in detail following delivery. Flaws are rejected. Cloth for men's clothing is examined, pre-shrunk in a steaming machine, dried and folded into suiting widths. Bolts are then separated by grades and colors.

Highly skilled tailors cut the cloth. Men's made-to-measure suits, jackets and trousers are cut-to-order by hand. The various components of ready-to-wear suits, jackets and trousers, and ladies' coats and dresses are produced in multiples by cutting machines to the required size.

Computerized electronic cutting systems are now being developed and the company is investigating their application in its clothing manufacturing division.

- more -

New ways of packaging various items of apparel are also being investigated. One technique involves automated packaging equipment, employing lightweight, colorful materials, which can be adapted to the Lakeshore Building operations. It could eliminate hand packaging and boxing, and allow shipments to be more quickly and accurately assembled while reducing handling and warehousing costs.

The clothing manufacturing companies can assure their retail and department store customers that items are readily available, in quantity, color range and size, from stock. The stock and inventory control systems are designed to minimize obsolescence of materials and lines, avoid overproduction, and enable production supervisors to proceed with economically worthwhile production runs.

- more -

Canadian Clothiers: - Lakeshore Building - 5th and 6th Floors

The company is one of Canada's largest men's clothing manufacturers. Until a few years ago, men's fashions saw little change from season to season, and the company, like others in the industry, simply introduced new materials and colors for the spring and fall seasons. Today, many style changes come and go -- the company avoids overproduction of any one line, style or color.

Buyers closely monitor style changes. Material inventories and garment production are scheduled by the central computer. Customer demand in the retail chain of stores is analyzed, trends are quickly spotted, enabling the company to react quickly.

Approximately 75 per cent of production is in ready-to-wear men's suits, occasional jackets and trousers; the remainder consisting of made-to-measure operations.

A substantial portion of the production is destined for the Tip Top Tailor chain of retail stores. Principal lines include Worsted-Tex, Botany 500 ready-to-wear suits manufactured under license in Canada, and Leishman higher-quality, made-to-measure suits, jackets and trousers.

Canadian Clothiers also manufactures a line of quality men's clothing for many of the nation's major department and specialty stores.

Irving Posluns Sportswear
Jack Posluns and Company
Junior Deb - Lakeshore Building - 2nd and 3rd Floors

The three companies moved into the Lakeshore Building in 1968 without loss in production or major delays in deliveries.

All three firms manufacture ladies and young misses' apparel, and in recent years each has increased its share of domestic and export markets. Irving Posluns Sportswear has recently extended its activity to include the leather coat and jacket field.

Plastics Division:

This division consists of Ackron Plastics Limited, French Ivory Products and Plasti-Pak Containers Limited. All three companies are located at a new, specially designed plant at 220 Rexdale Boulevard in Toronto, which is now being expanded.

The division manufactures plastic food containers and film and has achieved a sizeable penetration of the commercial and domestic markets.

Plasti-Pak Containers Ltd. manufactures rigid plastic food containers for the packaging of margarine, yogurt, honey and other foods, and services several of the largest food processing companies in Canada.

Ackron Plastics Limited extrude clear polyethylene film for industrial applications and the construction industry, as well as colored garbage bags for home, commercial, institutional and industrial use. Market growth of these products is conservatively estimated at 30 per cent compounded annually for the next few years.

Consumer Products Division:

This division manufactures and distributes the Kurly Kate line of products for domestic and industrial use: pot cleaners, metal scouring sponges, polypropylene pot cleaners, scour cloths, chemically treated cloths of many kinds. It also distributes a line of sponges imported from England.

Products are sold to major supermarket dealers and national companies such as Fuller Brush Co., Stanley Home Products and others.

Singer Lighting - (Home Furnishings Division):

The Singer name has been one of the quality brand names in the medium-priced lamp and shade field for many years. The operation was purchased from the Singer family in 1965 by James Kay.

Main product lines are electric table and floor lamps and shades, lamp tables, specialty lamps, wrought-iron room dividers and bookstands, picture frames and prints.

The company has embarked on a detailed study of other lines compatible with its markets.

RETAIL OPERATIONS

RETAIL OPERATIONS: In early 1967, the company embarked on a large-scale expansion of its retail operations. Seventeen new Tip Top, Fairweather and Family Fair stores were opened. Additional units are planned for 1969, along with a second Harry Rosen Gentlemen's Apparel store in Toronto.

More than $900,000 was invested in fixtures and $900,000 in inventory and retail credit. An additional $100,000 was assigned to store opening costs, including promotion.

An unusual side effect of the success of the Tip Top and Fairweather stores under the Dylex management was the offer, by several landlords, to invest in leasehold improvements. Previously, these retail chains were expected to make large-scale renovations as capital investment. More than $700,000 in leasehold improvements was thus accomplished involving no capital outlay by Dylex.

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Ten ladies' wear and apparel shops in the Toronto area, operating under various names, are administered by the central retail group. These shops, constituting the Fashion Council organization, include: Braemar of Yonge Ltd., Braemar of Yorkdale Ltd., Braemar of Don Mills Ltd., Braemar Ladies Wear (Downtown) Ltd., Laura Lee Ltd., Four Winds Dress Shops Ltd., L & L Ladies Wear Ltd., Braemar Pen Centre Ltd., Braemar of Burlington Ltd., and Nu-Mode Dress Co.

DYLEX ACCEPTANCE CORPORATION LIMITED

DYLEX ACCEPTANCE CORPORATION LIMITED:

This subsidiary handles all paperwork connected with credit sales and is responsible for all service charges and collections.

Like all of the other corporate services, Dylex Acceptance is a separate profit center, and its use by member companies is conditional on its ability to compete with outside acceptance firms. Unlike standard acceptance companies which maintain substantial capital positions, Dylex Acceptance operates entirely on borrowed capital. Despite this it has managed to provide fully competitive services and return a net profit of about five per cent after paying interest on its borrowed funds, which compares very favorably with industry averages. Dylex Acceptance has current outstandings of about $2\frac{1}{4}$ million.

SUMMARY OF RETAIL OPERATIONS & STORE LOCATIONS

SUMMARY OF RETAIL OPERATIONS & STORE LOCATIONS:

The 102 retail stores operated by the Retail Division are organized and located as follows:

Tip Top Tailors: 62 stores, Coast to Coast

1 in Newfoundland (St. John's);

4 in Nova Scotia (Halifax, Dartmouth and Sydney);

2 in New Brunswick (Moncton and Saint John);

8 in Quebec (4 in Montreal, 1 in Quebec, Ste. Foy, Chicoutimi, Pointe Claire);

34 in Ontario (10 in Toronto, 5 in Ottawa, 3 in Kitchener, 2 in Hamilton, 2 in St. Catharines, 1 in Belleville, Brantford, Burlington, Fort William, Guelph, Kingston, London, North Bay, Sarnia, Sault Ste. Marie, Sudbury, and Windsor);

2 in Manitoba (Winnipeg);

1 in Saskatchewan (Regina);

6 in Alberta (3 in Edmonton, 3 in Calgary);

4 in British Columbia (2 in Vancouver, 1 in New Westminster, 1 in Victoria).

Fairweather Co. Ltd.: 23 stores

20 in Ontario (7 in Toronto, 3 in Ottawa, Belleville, Burlington, Hamilton, Kingston, Kitchener, London, Oshawa, Sarnia, St. Catharines, Sudbury);

2 in Quebec (Montreal, Quebec City);

1 in Manitoba (Winnipeg).

Family Fair Stores: 6 stores

6 in Ontario (2 in Toronto, 1 in Burlington,
1 in Kitchener, 1 in Sault Ste.Marie,
1 in Welland).

Fashion Council:

10 in the Toronto area.

Harry Rosen Gentlemen's Apparel Ltd.:

1 in the Toronto area.

(1 opening in March, 1969)

LATEST DEVELOPMENTS